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THE NATIONAL BANK OF NORTH AMERICA IN NEW YORK

Semi-Centennial

26th February, 1901

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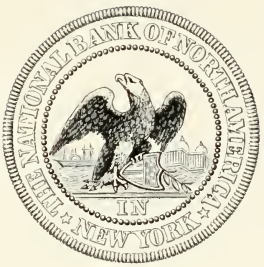
TO THE

NOBLE ARMY OF BANK CLERKS

IN THE MORE THAN FOURTEEN THOUSAND BANKING INSTITUTIONS
OF THE UNITED STATES,

WHO WORK DEVOTEDLY YEAR AFTER YEAR WITH
SMALL RECOMPENSE AND WITH SLIGHT HOPE OF PREFERMENT,
LOYALLY SERVING THEIR EMPLOYERS
AND THE PUBLIC,
CONSTANT IN EVERY TRUST REPOSED IN THEM,
FAITHFUL UNTO DEATH.



SEAL.

Bank of North America, 44 Wall Street, 1852.

THE NATIONAL BANK OF NORTH AMERICA : : IN NEW YORK : :

26th February, 1901

OFFICERS

PRESIDENT

WARNER VAN NORDEN

VICE-PRESIDENT

WILLIAM F. HAVEMEYER

CASHIER

HENRY CHAPIN, JR.

ASSISTANT CASHIERS

WARNER MONTAGNIE VAN NORDEN
J. FREDERICK SWEAZY

DIRECTORS

HENRY H. COOK
ELIHU ROOT
SALEM H. WALES
WARNER VAN NORDEN
DAVID H. HOUGHTALING
JOHN H. FLAGLER
WILLIAM F. HAVEMEYER
HENRY F. DIMOCK
MAHLON D. THATCHER
ALVAH TROWBRIDGE

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THE NATIONAL BANK OF NORTH AMERICA

William Frederick Havemeyer.

THE year 1851 opened with somewhat of the same buoyant confidence and hope that have characterized the beginning of this year of 1901. Business was active, profits large, foreign trade expanding, and new enterprises were being projected. What then seemed a vast construction was in progress, no less than ten thousand miles of railway having been built and in operation, while another track mileage of ten thousand was being laid or had been planned.*

The discovery of gold in California had abnormally developed trading, and was rapidly increasing the circulating medium. There was not a mile of railway west of the

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* At the close of 1851 there were 10,814 miles of railroad built and in use, and 10,898 miles more in course of construction. At the close of 1900 there were in use 200,000 miles.

In 1851 there were 16,720 miles of telegraph and 23,275 miles of wire, against 234,000 miles of telegraph and 1,110,000 miles of wire in 1900.

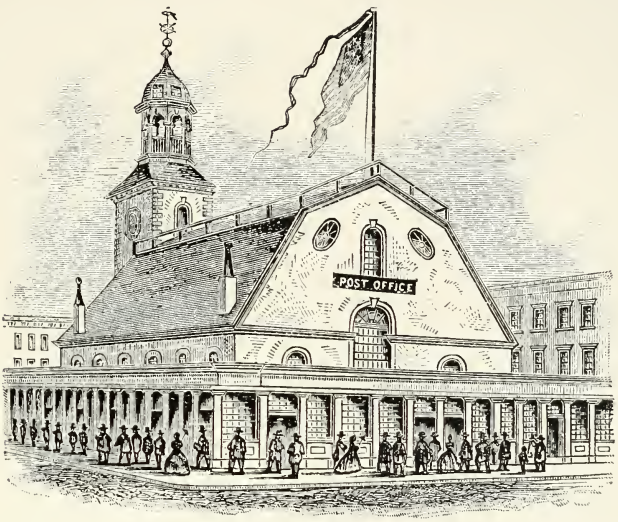
Mississippi, but already a transcontinental line was being urged by Missouri's great Senator, Benton.

In the height of this intense commercial life and growing financial power the BANK OF NORTH AMERICA was born, on the 26th day of February, 1851. Within the year twelve banks were organized, with a capital of $8,150,500; and during the three years of 1851 to 1853 no less than twenty-eight new banks came into existence, with a total capital of $16,213,500.

The Bank of North America was organized with fifteen directors. Its capital was one million dollars. John I. Fisk was chosen President, and Isaac Seymour, Cashier, the latter at a salary of $5,000. Mr. Fisk held the office for but a few weeks, rapidly failing health compelling his retirement on the 1st of May. On the same date the Board elevated to the Presidency Mr. William Frederick Havemeyer, a man whose native shrewdness and keen business ability soon placed the new bank on a prosperous footing, and within two years advanced it to the front rank of financial institutions.

Before the election of Mr. Havemeyer as President of the Bank of North America, it had been "Resolved" (on the 4th of March, 1851) "to buy the building No. 12 Wall Street of John J. Phelps, for 500 shares of the stock of the new bank, of the par value of $55,000." That this was good, valid tender is shown by the fact that, five days before the charter was signed (that is, on the 21st of February, 1851), the shares sold on the Stock Exchange at 103½.

On the 19th of April, George I. Seney, afterward President of the Metropolitan Bank, was appointed First Teller,



New York Post-Office, 1851.

at a salary of $1,200. On the 23d of the same month, Richard B. Connolly, later Controller of the City of New York, was made Discount Clerk, at a salary of $1,000.

By June, 1851, the Bank had deposits of $827,510—a large sum for those days. On the 26th of February, 1853, when just two years old, the

Deposits were	$1,709,033
Specie	157,314
Profits (after payment of three dividends)	52,350
Total Resources and Liabilities	2,856,147

At this time the largest bank in the city was the American Exchange, with deposits of $6,475,543. Out of

forty-eight banks with deposits of $79,000,000, the Bank of North America stood fifteenth in amount of deposits. Dividends of 3½ per cent had been begun at once, the first being declared on the 13th of December, 1851.

In 1851 the New York Post-Office was in the old Middle Dutch Church on Nassau Street, extending from Liberty Street to Cedar Street.

By the rates of postage published in 1851, we find that a letter weighing not over one ounce cost six cents for

New York City Hall and Park, 1850.
Showing site of present Post-Office.

three thousand miles. To Canada, twenty cents. To San Francisco, thirty cents.

The time occupied in the transmission of letters was: Buffalo, one day; Montreal, two days; Kansas, eight days; California, twenty-six days, and Oregon thirty to forty days.

On the 18th of February, 1852, the President of the Bank reported to the Board that he had sold No. 12 Wall Street to Joseph Sampson for $57,500. The Bank was removed to No. 44 Wall Street, which was to be its future home for nearly forty years, purchasing the building in March, 1852, "now in the occupation of this Bank, for the sum of $100,656.84."

On the 11th of June, 1853, the deposits were $2,034,962, out of a total for fifty-two banks with $84,040,102.

CLEARING-HOUSE

Plans for the long-talked-of Clearing-House matured in September, 1853. In seeking a manager the Committee fixed on George D. Lyman, Second Teller of the Bank of North America, who was duly elected. Rooms were temporarily secured at No. 14 Wall Street, and the Clearing-House went into operation on the 11th of October, 1853.

DEPRESSION IN 1854 AND LATER

The establishment of the Clearing-House produced an effect quite unexpected. The regulation requiring weekly reports necessitated a radical change in banking methods. The old slovenly ways—overdiscounting and deferring payment of balances between banks—could not be made to

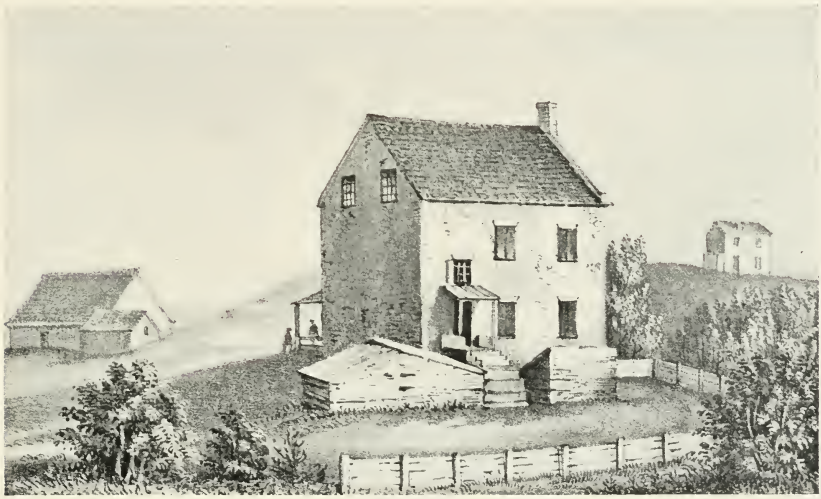
conform to the new rule. Heretofore only the officers knew a bank's standing. Under the new conditions the public must be informed, and every reader could judge for himself. Also, balances must be rigidly settled each day.

No. 1 Broadway, 1851.

To place themselves in a favorable attitude the banks began to call loans and increase their cash. From August 6 to November 12, 1853, the loan account shrank from $97,000,000 to $82,000,000, or 16 per cent.

As now, the Sub-Treasury was also a disturbing factor, and the Government was hoarding gold needed by the merchants. These causes, combined with overtrading, excessive imports, bank expansion, etc., culminated in the disastrous crisis of 1857. On the 24th of August, 1857, the

Ohio Life Insurance and Trust Company and the Mechanics' Banking Association (afterward the Wall Street Bank) suspended. Depression in business and decline in values followed till October, when numerous commercial and bank failures throughout the country precipitated a panicky demand on all the banks of the city. On Tuesday, the 13th of October, a severe run was made on every banking institution, and no less than nineteen banks succumbed on that trying day. The Chronicler says, however, that "many of the banks that maintained themselves kept open their



Fifth Avenue and Forty-Fifth Street, 1851.

doors until late in the afternoon, so as to give all a chance to get their specie." Near the head of this honorable list stands the Bank of North America. The next day there was general suspension of specie payments by agreement.

This situation lasted but two months—till Saturday, 12th of December. The Bank of North America is mentioned as "urgently in favor" of resumption. During those two months the Bank of North America had increased its specie over 200 per cent, and out of the fifty banks was one of ten that increased their deposits over half a million dollars each, standing in amount of deposits nineteenth in fifty.

The vexatious question of interest on deposits seems to have troubled the fathers, as well as the bankers of the present day. A meeting of bank officers was held, and the following circular was issued, which was approved by the Bank of North America:

"NEW YORK, *January 16, 1858.*

"TO THE BANK OF NORTH AMERICA:

"At a meeting of bank officers assembled at the Merchants' Bank, January 14, 1858, the following resolutions were adopted, every one present expressly approving:

"'*Resolved*, That it is the opinion of the gentlemen present that interest should not be allowed by the banks of this city on deposits or balances of any kind either directly or indirectly.

"'*Resolved*, That a paper expressive of the opinion stated in the foregoing resolution be drawn up and presented to *all* of the banks of the city for signature, with the concurrence of their respective Boards of Directors.'

"*It is desired that all the banks, members of the Clearing-House Association, concur in the above resolutions, and*

you are respectfully asked to express your views in a note to the undersigned on or before the 23d inst., with a view to a further and general agreement, if concurred in by all the banks.

" Respectfully yours,

" Parker Handy,

" *Secretary.*"

On the 6th of February, 1861, Mr. Havemeyer resigned the Presidency, the many demands on his time from public and private sources, together with advancing years, compelling him to relinquish a part of his activities.

Mr. Isaac Seymour, who had been Cashier of the Bank from the beginning, was elected President 6th February, 1861.

Isaac Seymour.

WAR FOR THE UNION

President Lincoln had called for three hundred thousand troops. More men volunteered than were needed. The question of how to raise the large sums necessary to carry on the war was pressing. The country was then unused to large figures, and there was a numerous party opposed to the war. The Government appealed to the banking institutions of New York. The following resolutions, passed by the Board of Directors of the Bank of

North America, testify to the unwavering patriotism of the banks:

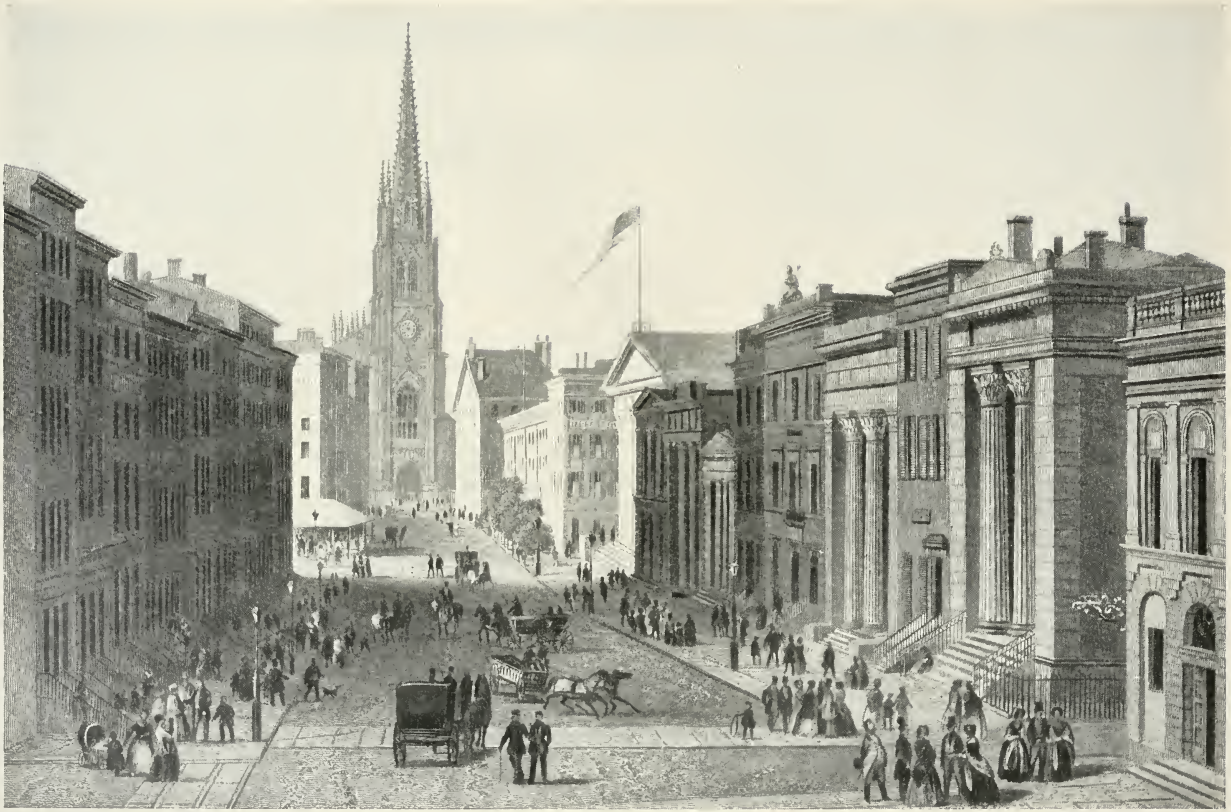
1861, Aug. 17. The President stated to the Board that at a meeting of bank officers, held on the 15th inst., he had voted in favor of the banks of the cities of New York, Boston, and Philadelphia taking the Government loan of $50,000,000 to $100,000,000, subject to the approval of the Board. This action was unanimously confirmed.

In the early stages of the war the Government relied almost wholly on the banks for money with which to carry on the great conflict. Some special issues of bonds and notes were offered for popular subscription.

1861, Nov. 20. It was "*Resolved*, That the action of the President in voting [with the banks] to take the $50,000,000 United States six-per-cent twenty-year Government bonds be ratified and confirmed."

1861, Dec. 31. "*Resolved*, That the action of the Cashier at the meeting of bank officers, held Saturday, December 28th, in voting in favor of the suspension of specie payments, be, and the same is hereby, ratified and confirmed."

On the 17th of January, 1863, the Bank owned seven hundred and fifty thousand dollars of Government bonds—a large amount under the circumstances.



View of Wall Street in 1850, looking west.

The only buildings which remain unchanged are the Sub-Treasury (with flag), the U. S. Assay Office adjoining, and Trinity Church.

1863, July 29. "*Resolved*, That the subscription made by the officers for five hundred dollars, in aid of the police, military, and firemen injured in the late riot, is approved."

1863, Sept. 9. "*Resolved*, That the action of the bank officers, at their meeting on the 7th of August, making the loan to the United States Government of $35,000,000 at six per cent, the Government to issue five-per-cent two-year promissory notes, is approved. The officers of this Bank are hereby authorized to advance the amount apportioned to this institution, to wit, $510,563."

1863, Sept. 16. The Board was convened to give expression to its grief at the sudden death of the President, Mr. Isaac Seymour, who passed away while sitting in his pew, the day previous, in Trinity Church, during the Sabbath service. The resolution states, "That the sudden death of the President in the midst of an act of public worship, while it affords a pleasing consolation to afflicted friends, is an admonition to each one of us, as men of business, to be ready at any hour for a like event."

On the 19th of September, 1863, Mr. John P. Yelverton was elected President. Of Mr. Yelverton we have no

portrait, and only a brief record. A glimpse of the situation is allowed us in the following, passed by the Board on the 21st of December, 1864. In the report of the Examining Committee it states:

"The Committee take great pleasure in expressing their opinion that the Bank is in a most flourishing condition, and they recommend that a semi-annual dividend of five per cent be declared."

Many will remember the Sanitary Fair, held in Fourteenth Street and Union Square, to further the health and comfort of the soldiers of the Union.

1864, Nov. 19. "*Resolved*, That the sum of $500 be appropriated as a contribution to the fund of the great Metropolitan Fair, for the benefit of the Sanitary Commission, to be held in this city on the 28th inst."

John J. Donaldson.

On the 30th of May, 1865, the Board resolved to take advantage of the National Bank Act and become a National Bank.

In January, 1867, the Bank was again left without a head by the sudden death of the President.

Mr. John J. Donaldson, recently of the firm of H. B. Claflin & Co.,

accepted the Presidency, and was elected on the 8th of March, 1867.

Mr. Donaldson was born on the 18th of October, 1828, and trained to mercantile business. While yet a young man he was admitted to the Claflin firm, then, as now, the largest dry goods house in the United States. He had retired from business in 1866, with an ample fortune.

The banking house No. 44 Wall Street had been occupied for twenty years, and was antiquated.

1872, Nov. 23. "The Building Committee, appointed October 30th, recommended that the banking-house be rebuilt, that the new building should be two stories, with iron front, and that the plans for the new structure be made, and specifications drawn."

PANIC OF 1873

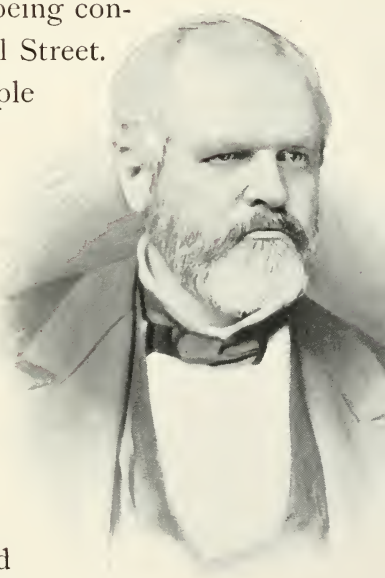
Under the administration of Mr. Donaldson the Bank relinquished its charter as a National Bank, and went back into the State system (April 15, 1869). This was partly for the reason that the Bank at this time had many active accounts with stock-brokers, who required large overcertifications, which practice was forbidden by the National Bank Act.

In the month of September, 1873, the failure of several large houses began the panic of that year. In this

emergency the banks were not compelled to suspend as in former similar crises. Learning wisdom by experience, the banks stood together, and an issue of the now familiar Clearing-House certificates was authorized.

Mr. Donaldson, desiring to return to his former connection with the firm of H. B. Claflin & Co., withdrew from the Presidency on the 31st of December, 1873, and Mr. William Dowd was elected the same day to fill the vacancy.

From the 10th of April, 1873, to May 1, 1874, the Bank used temporarily the first floor of No. 37 Wall Street, while a banking-house was being constructed on the old site, No. 44 Wall Street. The new building, which was a simple two-story structure, was occupied on the 1st of May, 1874.



William Dowd.

On the 6th of October, 1877, it was "*Resolved*, That Mr. Elihu Root be retained as Counsel of the Bank." Mr. Root has been the Bank's Adviser continuously from that date to the present time. For several years previous to the above appointment Mr. Root had been consulted as occasion required.

The panic of 1873 was prolific in the failure of stock-brokerage firms, entailing serious losses to the community.

On the 8th of February, 1878, the Board voted to reduce the capital from one million to seven hundred thousand dollars.

For the next dozen years, under the careful and conservative guidance of Mr. Dowd, the Bank enjoyed continued prosperity, paying dividends and largely increasing the surplus.

On the 8th of August, 1883, Alvah Trowbridge was appointed Cashier. Subsequently, on the 30th of June, 1897, Mr. Trowbridge was elected Vice-President.

In 1888 the Bank had outgrown the quarters (the lot was but 25 by 75) which had been its home for nearly forty years. Likewise the Bank of America, next-door neighbor, desired more land on which to construct a large building. After preliminary negotiations the following action was taken :

1888, June 6. "*Resolved*, To sell the banking-house No. 44 Wall Street to the Bank of America for $300,000 cash. Also that the premises No. 25 Nassau Street, about to be constructed, be leased from the Equitable Life Assurance Society for $25,000 per annum."

1888, June 13. Mr. Van Norden, for the Building Committee, reported "that the contract with the Equitable Life Assurance Society, for quarters in their new building, had been closed. Also, that the

National Bank of North America, No. 25 Nassau Street, 1889.

officers of the Bank be authorized to execute a lease for offices in the Mills Building, No. 45 Wall Street, to May 1, 1889, as temporary banking-rooms, pending the construction of the building No. 25 Nassau Street."

From July to the following spring the Bank transacted its business at No. 45 Wall Street, pending the construction of the new edifice, No. 25 Nassau Street. The entire main floor of this latter building was constructed to suit the Bank's convenience, and has been occupied since the spring of 1889.

Warner Van Norden.

After seventeen years of faithful service, Mr. Dowd's failing health and the infirmities of age led him to seek retirement at the annual election in 1891. He had been a safe and thrifty executive, and left the Bank with a surplus profit of half a million dollars, an amount in excess of any former period.

On the 15th of January, 1891, Mr. Warner Van Norden was elected President, and Mr. William F. Havemeyer, son of former President Havemeyer, Vice-President.

The new President preferring the National system, on

Barnum's Museum, Present site of St. Paul Building. Trinity Church. St. Paul's Church. Astor House.

Broadway in 1865, looking south from City Hall Park.

May 20, 1891, it was voted to reorganize under the National Banking Act.

On the 13th of June following business was transacted under the United States laws as a National Bank.

The general commercial condition of the country was disturbed the ensuing two years by the silver agitation, culminating in the disastrous panic of 1893. Prompt and effective measures taken by the banks of New York saved the country from what might have been a greatly aggravated condition.

The following testifies to the value of the service rendered :

"*September 5, 1893.*

"WARNER VAN NORDEN, Esq., President,
"National Bank of North America.

"DEAR SIR: The New York Stock Exchange, through its governing Committee, desires to thank the Associated Banks of the City of New York for their able administration of financial affairs during this period of unprecedented disturbance.

"The promptness with which the gravity of the situation was realized, and the efficiency of the means adopted for lessening the disturbance which threatened the financial world, have excited respect and admiration. It is difficult to estimate the services thus rendered to the business interests of the United States; and we feel sure that these services will be appreciated, and that the financial supremacy of New York will be strengthened by the management of those in charge of its banking interests.

"The New York Stock Exchange begs to assure the Associated Banks of the City of New York that its members are deeply conscious of their indebtedness to those institutions, and that no effort on the part of its members to assist in perpetuating the present wise and able policy will be lacking.

"Faithfully yours,

"F. K. STURGIS,

"*President.*"

REPLY

"*September 6, 1893.*

"F. K. STURGIS, President.

"DEAR SIR: Your very courteous letter of the 6th is received. The exceedingly kind expressions of approbation contained therein are heartily appreciated by the officers of this Bank.

"While we realize that all the Clearing-House banks have stood up faithfully and well under the unusual strain, we believe that the forbearance and good-will of the bankers, merchants, and others, who transact business through us, ought not to be forgotten. The triumphant result is largely due to the good sense and business tact of dealers and friends who have co-operated with the banks in every movement that has been made.

"Again thanking you for the hearty expression of confidence contained in your letter, I am,

"Very sincerely yours,

"WARNER VAN NORDEN,

"*President.*"

1894, Nov. 21. The President was authorized to subscribe for $1,000,000 of five-per-cent bonds. The Board also passed the following resolution:

"*Whereas*, The Secretary of the Treasury of the United States has invited bids for $50,000,000 of five-per-cent bonds, to be paid for in gold; and

"*Whereas*, The banks of this city now hold about $80,000,000 in gold, an amount more than sufficient to pay for the said bonds; and

"*Whereas*, Anxiety appears to exist in the minds of intending bidders as to where they may be able to get their gold supply in the event of the bonds being awarded; therefore

"*Resolved*, That this Bank agrees to furnish from its stock of gold in hand its proportion of the aggregate gold supply aforesaid to successful bidders, hoping thereby to allay the public anxiety."

The Directors also "Resolved to subscribe for $1,000,000 of the bonds in question."

With the returning prosperity, beginning in 1896, the Bank had its full share. The deposits more than doubled, and the surplus profits showed a handsome increase.

On the 8th of July, 1897, Mr. Henry Chapin, Jr., was elected Cashier.

The Government having appealed to the people for subscriptions to the War Loan, to prosecute the conflict with Spain, on the 15th of June, 1898, the Board voted "to subscribe for one million dollars of the new three-per-cent bonds."

Henry Chapin, Jr.

On the 14th of June, 1899, the Board voted to restore the capital to the original figure of one million dollars, out of the profits of the Bank, and thereupon declared a dividend of three hundred thousand dollars, to be paid by increasing the par value of the stock from seventy dollars to one hundred dollars per share.

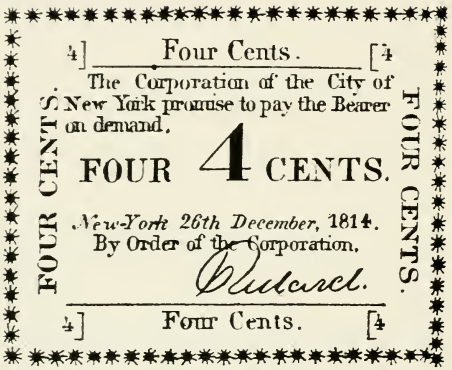
Meanwhile the surplus profits were increased to the present figures of eight hundred thousand dollars.

THE OLD AND THE NEW

	Feb. 26, 1853.	Feb. 26, 1901.
Capital	$1,000,000	$1,000,000.00
Profits	52,350	817,924.80
Deposits	1,709,033	25,269,034.12
Specie	157,314	*5,437,245.81
Total Resources and Liabilities	2,856,147	27,810,958.92

* Including legal tenders, which are exchangeable on demand for specie. In 1853 these did not exist. The banks at that time carried their entire reserve in specie.

Out of more than fourteen thousand banks now in existence in the United States, the National Bank of North America is one of the twenty-six largest.


4] Four Cents. [4
The Corporation of the City of New York promise to pay the Bearer on demand.
FOUR 4 CENTS.
New-York 26th December, 1814.
By Order of the Corporation.
Pintard.
4] Four Cents. [4
FOUR CENTS.
FOUR CENTS.

Ancient money.

SEMI-CENTENNIAL DINNER

1851 1901

The President and Directors
of
The National Bank of North America
in New York
request the honor of the presence of
Mr.

at Dinner
on Tuesday the twenty sixth day of February 1901
at half past seven o'clock
at the Metropolitan Club
Fifth Avenue and 60th Street
to commemorate
the Fiftieth Anniversary of the granting
of its Charter

R.S.V.P.

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R

THE FIFTIETH ANNIVERSARY

As a part of the celebration to commemorate the fiftieth anniversary of the granting of the charter, a dinner was given at the Metropolitan Club on the evening of the 26th of February.

The gathering was a brilliant one, including the Presidents of most of our large banks, bankers, merchants, and friends and dealers with the Bank—one hundred in all.

After coffee had been served, President Ván Norden extended a cordial welcome to the guests, and expressed his gratification at the generous response all had made to the Bank's invitation. He gave a brief *résumé* of the past half-century, making comparisons with the present, and recalling methods and customs now obsolete.

The marvelous growth of the country's commerce and the steady increase of the Bank's resources and deposits were dwelt upon.

The speaker called attention to the splendid record of the Clearing-House Banks, their able and successful management, and the priceless services they had rendered the public. The President closed with a reference to the present extraordinary prosperity of the country, and predicted a great future for the banking institutions of New York.

The following letters were read from the Secretary of War, a director of the Bank, and from ex-President Cleveland:

"War Department, Washington,
"*February 25, 1901.*

"My dear Mr. Van Norden: I regret very much to find that it will be impossible for me to be present at the dinner on the fiftieth anniversary of the Bank of North America to-morrow night. The progress of affairs in Cuba and the Philippines, and the condition of legislation regarding them and regarding the army, will require my continual presence here during the remainder of the session of Congress, which practically closes with the present week.

"I really regret this very deeply, because I had anticipated much pleasure from meeting the old friends connected with the institution, of which I have been counsel for exactly one third of a century, and of which I believe I am the oldest Director, with one exception.

"With my best wishes for a happy occasion, and for a long-continued career of honorable and successful business on the part of the Bank, I am,

"Sincerely yours,
"Elihu Root.

"Mr. Warner Van Norden, President."

"Princeton, *February 17, 1901.*

"Warner Van Norden, Esq., President,
"National Bank of North America, New York City.

"My dear Mr. Van Norden: I am very much gratified to be so pleasantly remembered as is indicated by your

letter of the 14th inst. I would be pleased to accept your invitation to attend the semi-centennial of the successful institution of which you are the head, but I am sorry to say that my engagements and pressing occupations will not permit me to do so.

"With congratulations to you and your associates upon the conditions which give occasion for the gathering you contemplate, I am,

"Yours very sincerely,

"GROVER CLEVELAND."

The President announced that he had received many delightful letters of congratulation from all over this country and from Europe. He said he would take time to read but one, a telegram just handed him, dated Palm Beach, Florida, and which the guests might accept as a fair specimen of many others:

"*February 26, 1901.*

"To WARNER VAN NORDEN, Metropolitan Club.

"Again regretting my inability to take part in your celebration, I wish you and your colleagues every further success, and your Bank unlimited prosperity.

"JACOB H. SCHIFF."

The President having stated that it had been determined to have no set speeches, but that he should rely upon friends present for brief offhand remarks, Hon. Alonzo B. Hepburn, Vice-President, and Acting President of the Chase National Bank, was called on.

Mr. Hepburn said that "any institution which has placed fifty years of successful business administration behind it is entitled to congratulations. We may well doff our hats to the National Bank of North America." Mr. Hepburn spoke of the vast banking interests of this city and the impress they had made on the national life, and concluded with a handsome compliment to the rectitude and business energy of Mr. Chapin, the Cashier, and Mr. Sweazy, Assistant Cashier of the North America, with whom he had been associated in former years.

Mr. Frederick D. Tappen, President of the Gallatin National Bank, was introduced as the Nestor of the banking fraternity. Following happy remarks regarding the Bank of North America and its officers, Mr. Tappen gave some interesting reminiscences of the Clearing-House, explaining the uses of "Clearing-House certificates," and demonstrating the value of the New York Clearing-House methods to this city and the entire country. Mr. Tappen was greeted with enthusiasm by the guests.

The next speaker was Hon. Joseph C. Hendrix, President of the National Bank of Commerce. Mr. Hendrix spoke in a humorous vein, making kindly reference to the host as his nearest neighbor. He also referred to the history of his own bank, which is full of incident, and recited some of the queer expressions and customs of the olden days, adding generous encomium on the work of the Clearing-House Committee and its chairman, Mr. Tappen.

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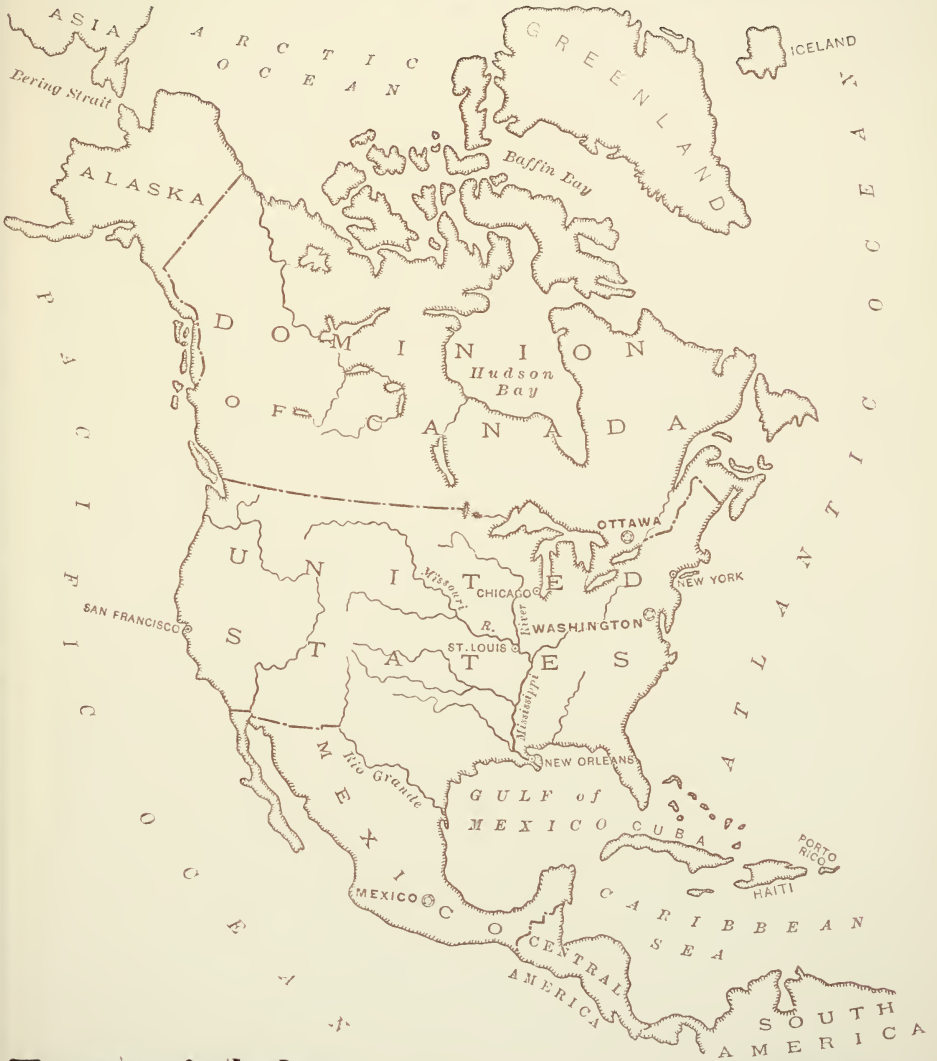
The National Bank of North America in New York

1851

· FIFTIETH · ANNIVERSARY ·



Twenty-sixth day of February.

1901

THE NEW YORK
PUBLIC LIBRARY

ASTOR, LENOX AND
TILDEN FOUNDATIONS
R

the Bank. Mr. White made an eloquent allusion to what the banks of New York had done for the country in times of distress and panic, and enlarged on the great resources and splendid possibilities of the United States. He referred to a prediction made by himself thirty years ago, and now being verified, that Europe would come to us to borrow money, and that in time New York would supplant London as the financial center of the world. Mr. White described the enormous transactions he had had with the Bank of North America, on which he had drawn in a third of a century for over three thousand millions of dollars. In his peroration, with characteristic expression, Mr. White urged that the same principle of help to the weaker adopted by the Clearing-House should govern business men in their contact with individuals, extending a helping hand to all who are in distress.

The President said: "The Bank of North America has had an intimate association for forty years with the great house of H. B. Claflin & Co., the largest of its kind on this continent, and known throughout the world. From that firm came to us our only living ex-President, our beloved and honored friend, Mr. John J. Donaldson, who is with us at this table to-night. Mr. John Claflin, the present head of the house, whom we all love and admire, in response to my request, will speak to us."

Mr. Claflin's address was replete with anecdote and recollections of the past. With a gracious compliment to the Bank, he briefly alluded to some facts in connection with the progress of his house, and then referring to the

changed conditions, he dwelt upon the prodigious growth of commerce in the last half-century and the rise of the great combinations of the present. He argued with eloquent force in favor of these scientifically directed and economically managed associations, showing that better goods at lower prices resulted, and that in the end the entire people were benefited. Praising the intelligence and alertness of the American mind, he foresaw in the future a commercial greatness for this country far surpassing any triumphs the world had ever beheld. He concluded: "In bidding you good night, I desire to express my hearty good wishes for health and happiness and long life to the President and Directors of the Bank of North America. I need not wish them added success, for if they do but continue at their present rate of progress the National Bank of North America will surely be one of the greatest institutions in the future metropolis of the world."

Col. John J. McCook wittily described the connection of his profession (lawyer) with the great movements of the time. Holding aloft the menu, on which was an outline map of the continent of North America, he said: "There is no restriction on the Bank of North America. The whole boundless continent is ours. The Bank's domain extends from the Panama Canal on the south to the Klondike on the north. It is all within Mr. Van Norden's reach, and we know he is going to reach it." The speaker closed with earnest words on the vast possibilities of trade with China.

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- - Menu - -

PETITE CANAPE, JOCKEY CLUB.

HUÎTRES, BUZZARD BAY.

TORTUE VERT CLAIR À L'ANGLAISÉ.

Chateau Latour
Blanche 1874

PETITE CORNET AU CHAMPIGNON FRAIS.

TERRAPIN À LA MARYLAND.

Moët & Chandon
Cuvee 20

FILET DE BOEUF PIQUE À LA RICHELIEU.

POIS NOUVEAUX. POMMES PARISIENNE.

BALLOTIN DE PLUVIER À LA PUREE DE MARRON.

Chateau Margaux
1891

ARTICHAUT BRAISÉ À LA DAUPHIN.

PETIT POUSSIN DESOSSÉ GRILLE.

SALADE DE ROMAINE ET PONCIRES.

FROMAGE DE CAMEMBERT ET STILTON.

GLACÉE VARIES. GATEAU.

FRUITS. PETITS FOURS.

CAFÉ.

Liqueurs

ROPOLITAN CLUB,
SDAY, FEBRUARY 26, 1901.

THE NEW YORK
PUBLIC LIBRARY

ASTOR, LENOX AND
TILDEN FOUNDATIONS
L

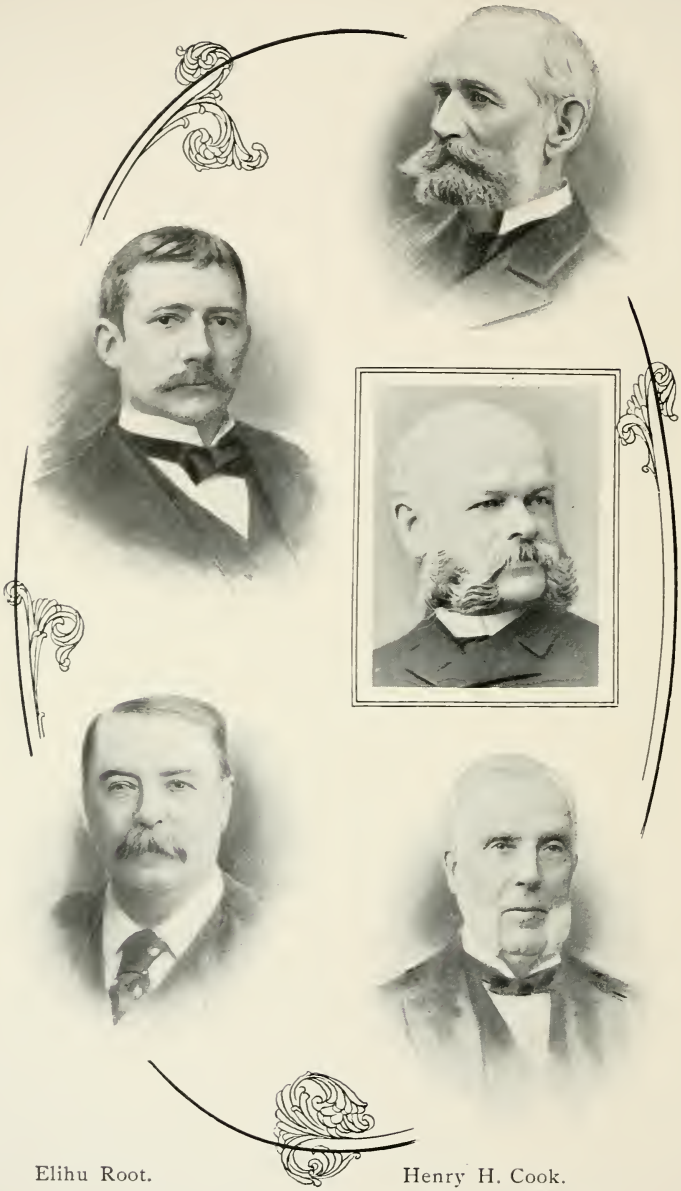
Mr. Cromwell alluded to the steady growth of the Bank, and spoke feelingly of the affectionate relations that had existed for a quarter of a century between himself and the President.

Three cheers were given for the Bank and its officers.

Each guest was presented with a silver souvenir medal. The officers and directors wore, as badges, similar medals of gold. [On the cover is a facsimile of this medal.]

New building of the New York Clearing House.

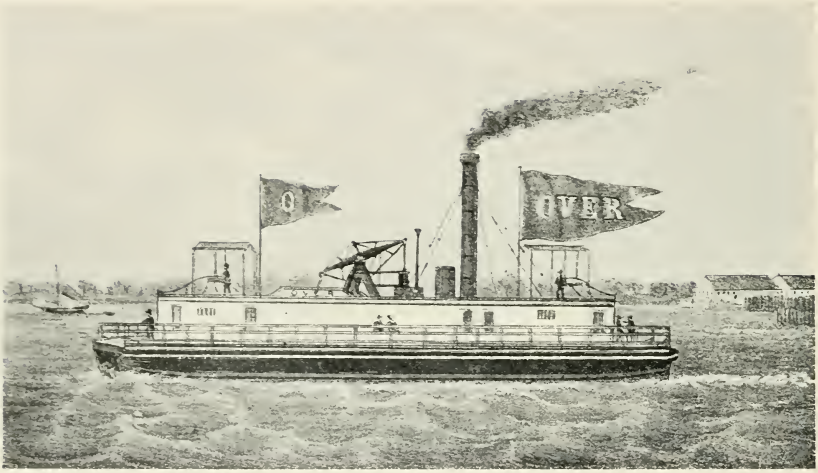
DIRECTORS OF THE NATIONAL BANK OF



Elihu Root.
David H. Houghtaling.
Henry H. Cook.
Warner Van Norden.
Salem H. Wales.

John H. Flagler.
Alvah Trowbridge.
Mahlon S. Thatcher.

William F. Havemeyer.
Henry F. Dimock.



Fulton Ferry. Ferryboat Over, 1851. Built in 1840.

APPENDIX

SUNDRY EXTRACTS FROM THE MINUTES

1851, Aug. 13. "*Resolved*, That no loans shall be made by this Bank upon the security of the stocks of any incorporated or other institution, unless the same shall be transferred to the President of this Bank in trust for the Bank."

1851, Aug. 21. "*Whereas*, It is understood that the Bank of the Republic is willing to set back four feet from the present line of Wall Street the building now being erected on their property at the corner of Wall Street and Broadway, upon being guaranteed the payment of the sum of $10,000, with interest from the 1st of May last; therefore

"*Resolved*, That the President be, and he is hereby, authorized to guarantee in behalf of this Bank any loss they may sustain in setting back their building four feet from the present line of Wall Street, providing the same does not exceed the sum of $2,000, with interest from May last."

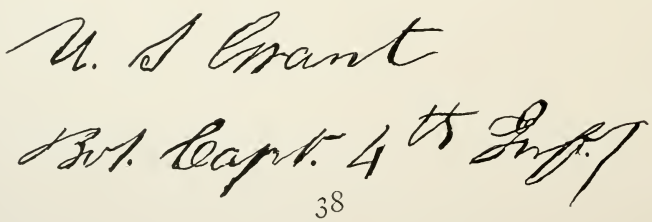
THE FIRST SALARY PAID THE PRESIDENT

1852, Feb. 2. "*Resolved*, That the salary of the President be $5,000 per annum, to be computed from this date."

1852, April 10. "The President reported that Mr. ———, the First Teller of the Bank, had paid a check for $300, to which the signature of Hopkins & Co. had been forged, and, having submitted the check for the inspection of the Board, requested them to take such action in the matter as might to them seem proper. The Board, having heard from the Cashier, Mr. ———'s explanation of the circumstances under which the check was paid, concluded to permit Mr. ——— to retain his position as First Teller, but instructed the Cashier to notify him that a repetition of so unpardonable an error would compel the Board to vacate his place."

SIGNATURE OF GENERAL GRANT

A reproduction of an entry in our signature book is herewith given, showing that General Grant was a depos-



itor in the fifties. The old clerks had many stories to tell of his fondness for the Bank, which he used as a rendezvous for his friends.

A VETERAN

This narrative would not be complete without an allusion to Mr. Henry Bainbridge, a relative of the famous Commodore Bainbridge of the United States Navy, who commanded the ship Constitution, called "Old Ironsides," when she fought the British ship Java. Mr. Bainbridge has been a faithful employee of the Bank of North America for nearly forty years, a large part of the time as Discount Clerk. In 1849, with about forty others, Mr. Bainbridge bought the bark Ann Welch and started for California in search of gold. Later, in San Francisco, he became connected with the banking firm of Lucas, Turner & Co., in which General William Tecumseh Sherman was a partner, remaining there until the house was closed in 1857. At General Sherman's urging, Mr. Bainbridge returned to New York, and in 1864 entered the Bank of North America, with which he has since been connected continuously. He celebrated his seventy-fifth birthday on the 28th of April.

Henry Bainbridge.

A FEW COMPARATIVE FIGURES

In order to show the increase of banking capital, deposits, and cash in the State of New York, in the period succeeding the discovery of gold in California, the following table is interesting:

	Sept., 1851.	Feb., 1853.
Capital	$57,572,025	$67,623,326
Profits	9,409,433	8,873,266
Deposits	66,140,275	111,788,163
Specie	7,021,520	10,089,306
Notes of Other Banks	2,095,510	3,670,205

The imports and exports of the United States were:

	1851.	1900 (Calendar).
Imports	$210,771,000	$829,052,000
Exports	188,915,000	1,478,050,000
Total Foreign Commerce	$399,686,000	$2,307,102,000

Discount Clerk's Corner.

SKETCHES OF TWO PRESIDENTS

THE SECOND PRESIDENT

Mr. William Frederick Havemeyer was born in the city of New York in 1804, and was educated in Columbia College. His father, William Havemeyer, had left Germany at fifteen years of age, and emigrated to London to learn the art of sugar-refining. In 1799 he came to this country under an engagement with a firm of American refiners. About ten years later, in partnership with his younger brother, Frederick, he organized the sugar-refining business, which for a century has associated that industry with the name of Havemeyer. The subject of this sketch followed the ancestral occupation, to which he applied himself diligently, the name becoming a household word.

Retiring from the sugar-refining business, in which he had accumulated an ample fortune, he was elected Mayor of his native city in 1845, and again elected in 1848. His advice was constantly sought, notably in emigration matters, he being the first president of the Board of Emigrant Commissioners. President of the Bank from 1851 to 1861. He was chairman of the Committee of Seventy that was so efficient in overthrowing the famous Ring in 1870. In railroad matters he had a large interest, and was Vice-Presi-

dent of the Long Island Railroad; also Vice-President of the Pennsylvania Coal Company, President of the New York Savings Bank, and filled many other official positions in public and private life.

Mr. Havemeyer left his impress on the generation that succeeded him, as well as on his own, in both public and private life. The great business founded by his father and continued by himself is still conducted by those of his name, while others of his descendants are prominent and useful in many lines. He was inflexible in the discharge of duty, and possessed the judgment and courage that enable a successful bank president to say *No* with promptness and emphasis.

His administration of the Bank was singularly successful. Under his wise management the young institution grew to be one of the leading banks of the city. He was able to leave it at the summit of its prosperity.

For the third time Mr. Havemeyer was elected Mayor in 1871. He died at his post, stricken with heart-disease while in his office in the City Hall, in the month of November, 1874.

At his resignation the following letter was forwarded to Mr. Havemeyer, signed by the members of the Board of Directors:

"BANK OF NORTH AMERICA IN NEW YORK,
"*February 4, 1861.*

"WM. F. HAVEMEYER, Esq.

"DEAR SIR: Your retirement from the office of President of this Bank affords us a suitable occasion, as it cer-

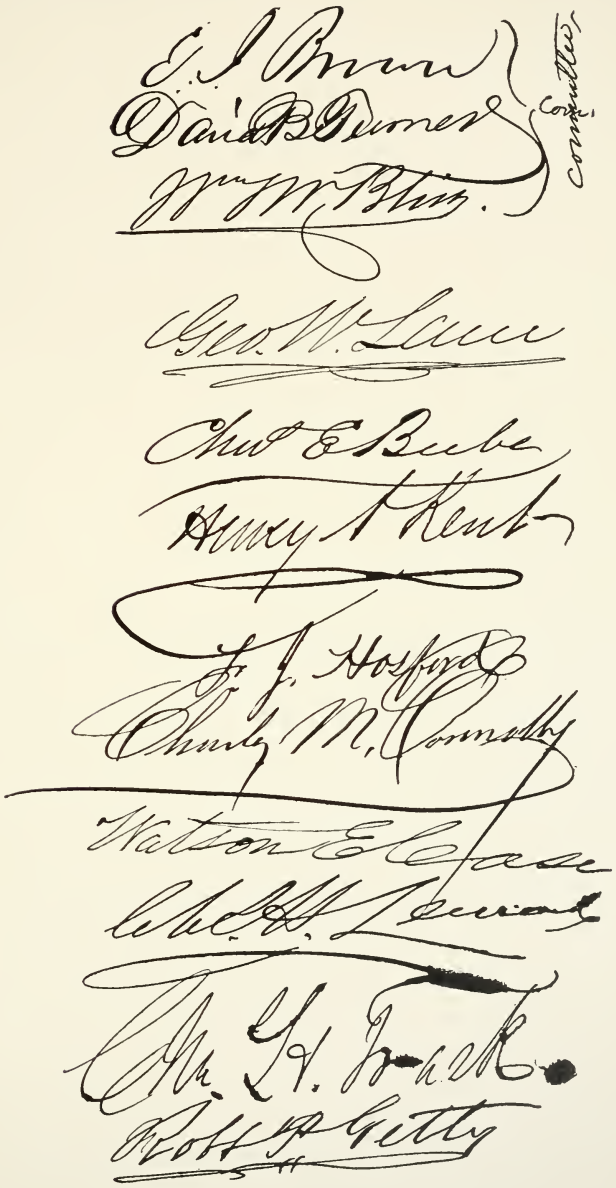
tainly gives us great pleasure, to express to you briefly the sentiments which we entertain toward you.

"Our official intercourse of many years has only tended from day to day, and throughout the whole period, to increase our estimate of your eminent ability, our respect for your character, and our high appreciation of your many virtues. Your unswerving purpose to do that which is right and just has not been more marked than has your uniform impartiality and fairness toward every one having business relations with the Bank. Though possessed of a strong will and great firmness of purpose, we know that your heart enters largely into and shapes your decision, making you only partial toward those who are worthiest and most needy. We well know that from the time you entered this institution until the present your official relations to it have added to its standing and good repute in the community, and we trust that the stamp of conservatism and stability which you have impressed upon it will be maintained in the future, and that we shall all bear in mind many of the valuable suggestions which you have from time to time made.

"Your intercourse with us as Directors has been such as to make the relation most agreeable, and one which we shall always remember with pleasure.

"In conclusion, we all as one beg to express to you again our sentiments of respect, esteem, and cordial friendship, and regretting that an association which has been so pleasant must now end, we can assure you that we shall continue to cherish our sincere regards and will follow you

with our best wishes wherever your inclinations or the path of duty may lead you."



Mr. William Dowd was born in Batavia, N. Y., on the 30th of August, 1824. The family was of English origin, settling in Connecticut early in the seventeenth century. Carefully trained by an intelligent Christian mother on the farm, the youngest but one of the family, he was possessed of ambition and large intelligence. In 1844 he came to the City of New York. Obtaining employment in a fancy-goods and notion house, he became a member of the firm and acquired a considerable fortune, retiring from business in 1871.

While President of the Bank of North America he was also elected President of the Hannibal and St. Joseph Railroad Company, President of the Clearing-House Association of New York for two terms, member of the Board of Education, Commissioner to revise the Banking Laws, Vice-President of the Missouri, Kansas and Texas Railway Company, Director of the American Surety Company, the Bowery Savings Bank, and other corporations, and later Commissioner for the Construction of the new Aqueduct, and President of the Louisville, New Albany and Chicago Railway Company.

In 1880 he was placed in nomination for the mayoralty of the City of New York on the Republican ticket, his opponent being Mr. William R. Grace. The numbers of votes cast for each candidate were nearly identical. After much delay in the count, it was decided that Mr. Grace had a plurality of 3,000.

Mr. Dowd occupied many honorable positions in social and club life, and was prominently connected with religious and benevolent organizations.

He died on the 7th day of October, 1899.

Statue of Washington, U. S. Sub-Treasury, Wall Street.
On the site of his Inauguration in 1789.

PRESIDENTS

1851.	Feb. 26,	John I. Fisk,	1851.	May 1.
"	May 1,	William F. Havemeyer,	1861.	Feb. 6.
1861.	Feb. 6,	Isaac Seymour,	1863.	Sept. 15.
1863.	Sept. 19,	John P. Yelverton,	1867.	Jan. 23.
1867.	March 8,	John J. Donaldson,	1873.	Dec. 31.
1873.	Dec. 31,	William Dowd,	1891.	Jan. 15.
1891.	Jan. 15,	Warner Van Norden,	Incumbent.	

VICE-PRESIDENTS

1851.	April 23,	John Watson,	1856.	Feb. 6.
1856.	Feb. 6,	William K. Strong,	1861.	Feb. 6.
1861.	Feb. 6,	Edward J. Brown,	1864.	Feb. 3.
1864.	Feb. 3,	Charles M. Connolly,	1869.	June 5.
1869.	June 5,	Henry A. Kent,	1872.	March 27.
1872.	March 27,	William Dowd,	1873.	Dec. 31.
1873.	Dec. 31,	Henry A. Kent,	1883.	Feb. 24.
1883.	Feb. 24,	John J. Donaldson,	1891.	Jan. 15.
1891.	Jan. 15,	William F. Havemeyer,	Incumbent.	
1897.	June 30,	Alvah Trowbridge,	1899.	May 31.

CASHIERS

1851.	Feb. 26,	Isaac Seymour.	
1861.	Feb. 13,	John P. Yelverton.	
1864.	Feb. 3,	J. A. Beardsley.	
1878.	March 13,	Frederick W. Whittemore.	
1883.	Aug. 8,	Alvah Trowbridge.	
1897.	July 8,	Henry Chapin, Jr.,	Incumbent.

ASSISTANT CASHIERS

1889.	May 2,	Heman Dowd.	
1899.	June 28,	Warner M. Van Norden,	Incumbent.
1899.	May 31,	J. Frederick Sweazy,	Incumbent.

FIRST BOARD OF DIRECTORS

	Elected	
1851.	Feb. 26,	John I. Fisk.
"	"	Henry A. Kent.
"	"	George Griswold, Jr.
"	"	Charles E. Beebe.
"	"	Samuel L. Bush.
"	"	William M. Bliss.
"	"	Luther C. Clark.
"	"	Charles M. Connolly.
"	"	Ralph W. Newton.
"	"	Patrick Strachan.
"	"	Aaron Champion.
"	"	Henry Stanton.
"	Feb. 28,	William K. Strong.
"	"	David B. Turner.
"	March 12,	John Watson.

SUBSEQUENT DIRECTORS

1851.	May 1,	William F. Havemeyer.
1853.	Feb. 8,	George W. Lane.
"	"	John H. Swift.
"	"	Charles H. Leonard.
"	"	Nathaniel E. Russell.
1854.	Feb. 4,	William J. Averell.
"	"	Charles H. Bulkley.
"	"	Walter F. Brush.
1855.	Feb. 5,	Edward J. Brown.
1856.	Feb. 4,	Washington R. Vermilye.
"	"	Frederick C. Havemeyer.
1857.	Jan. 31,	John P. Coffin.
"	"	Charles H. Trask.
"	"	C. Godfrey Gunther.
1858.	Feb. 1.	Martin Bates, Jr.

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SUBSEQUENT DIRECTORS (Continued)

Elected		
1859.	Feb. 7,	Frederick J. Hosford.
"	"	Robert P. Getty.
"	"	William Moller.
1860.	Feb. 6,	Watson E. Case.
1861.	Feb. 4,	George Dickinson.
"	"	Isaac Seymour.
1862.	Feb. 3,	William Nelson.
1863.	Feb. 4,	Alonzo Child.
"	Sept. 19,	John P. Yelverton.
1864.	Feb. 3,	Robert Bayard.
1865.	Feb. 8,	William Dowd.
1867.	March 8,	John J. Donaldson.
"	May 4,	William B. Leonard.
"	July 10,	Charles W. Russell.
1868.	Jan. 15,	Edwin J. Bulkley.
"	"	John Olendorf.
"	"	Edward Todd.
"	Dec. 5,	John E. Devlin.
1870.	Sept. 28,	Thomas B. Musgrave.
"	"	Harvey Kennedy.
1871.	Jan. 11,	Solomon Loeb.
1873.	Jan. 15,	John B. Norris.
1874.	Jan. 14,	Norman Peck.
"	March 11,	Henry Havemeyer.
1878.	Feb. 13,	Henry H. Cook.
"	"	Julius Hallgarten.
"	"	Myron P. Bush.
1880.	Jan. 14,	Jerome B. Chaffee.
"	Nov. 13,	Graham Youngs.
1882.	Jan. 11,	Elihu Root.
1883.	July 11,	Salem H. Wales.
1884.	Jan. 9,	Stephen M. Clement.

SUBSEQUENT DIRECTORS (Continued)

Elected		
1888.	Feb. 29,	Warner Van Norden.
"	"	David H. Houghtaling.
1889.	Feb. 20,	Henry B. Hyde.
"	March 6,	John H. Flagler.
1890.	Jan. 14,	William F. Havemeyer.
1891.	Jan. 17,	Jacob D. Vermilye.
1892.	Jan. 12,	Henry F. Dimock.
"	"	Mahlon D. Thatcher.
1894.	Jan. 9,	Alvah Trowbridge.
"	Oct. 31,	Daniel A. Heald.

DIVIDENDS

Date.	Semiannual dividend periods.	Percentage.
1851, June	1	None.
" Dec., to 1856, Dec	11	$3\frac{1}{2}$
1857, June	1	4
" Dec	1	3
1858, Jan., to 1861, June	7	$3\frac{1}{2}$
1861, Dec	1	3
1862, June, to 1862, Dec	2	$3\frac{1}{2}$
1863, June, to 1864, June	3	4
1864, Dec., to 1867, June	6	5
1867, Dec., to 1869, June	4	4
1869, Dec., to 1871, Dec	5	$3\frac{1}{2}$
1872, June, to 1875, June	7	4
1875, Dec., to 1876, June	2	$3\frac{1}{2}$
1876, Dec., to 1877, June	2	3
1877, Dec., to 1879, Dec	5	None.
1880, June, to 1900, Dec	42	3
	100	

DIVIDENDS (CONTINUED)

Omitted	6
3 per cent	46
3½ "	27
4 "	15
5 "	6
	100

January 2, 1901.

The President laid before the Board the following figures, a brief *résumé* of the business of the year. Also comparisons with the previous year's operations:

	1899.	1900.	Increase.
Gross profits	$638,360.82	$708,722.94	$70,362.12
Expenses, interest, exchange, etc.	381,582.63	419,055.00	37,472.37
Net profits	$256,778.19	$289,667.94	$32,889.75

Indicating a profit for the year 1900 of $289,667.94, or nearly 29 per cent on the capital stock. These profits have been used as follows:

Dividend No. 93. 1st July, 1900	$30,000.00
" " 94. 1st January, 1901	30,000.00
" to stockholders for payment of tax on stock	23,375.19
United States war tax	3,000.00
Worthless debts	9,046.00
To undivided profits	194,246.75
	$289,667.94

Since the organization of the Bank, 26th February, 1851, dividends have been paid as follows:

In cash to stockholders	$3,179,000.00
Paid to the City of New York since the enactment of the present law, in 1867, or to stockholders themselves, for account of tax levied against the holding of stock, the same being equivalent to a dividend to the stockholders	616,558.19
Total dividends for fifty years	$3,795,558.19
In addition to the above there have been accumulated undivided profits to January 1, 1901, to the amount of	805,697.88
Total profit 26th February, 1851, to 1st January, 1901	$4,601,256.07

On a capital of $1,000,000.

1851. SEMI-CENTENNIAL **1901.**

OF THE

NATIONAL BANK OF NORTH AMERICA,

IN NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS,

26th FEBRUARY, 1901.

RESOURCES.			LIABILITIES.	
Loans		$14,222,121.73	Capital	$1,000,000.00
U. S. Bonds		1,575,000.00	Profits	817,924.80
Other Bonds and Stocks		1,547,874.00	Circulation	724,000.00
Cash	$5,437,245.81		Deposits	25,269,034.12
Exchanges for C.-H.	2,448,788.27			
Due from Banks	2,579,929.11	10,465,963.19		
		$27,810,958.92		$27,810,958.92

CHARTERED 26th FEBRUARY, 1851.

Copy of Statement issued 26th February, 1901.

ONE
REGISTERED
COUNTERSIGNED
IN THE
BANK OF NORTH AMERICA
ONE DOLLAR
NEW YORK.
SECURED BY PLEDGE
OF PUBLIC STOCKS

A memory.